

U.S. COMMERCIAL CORP., S.A. DE C.V.

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29 July, 2002

Securities and Exchange Commission
Office of International Corporate Finance

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Reference. U.S. Commercial Corp., S.A. de C.V.
File Number 82-34669

Enclosed, find the unaudited consolidated and non consolidated financial statements as of June 30, 2002 and 2001 for U.S. COMMERCIAL CORP., S.A. DE C.V.

This statements are the traslated versions wich are sent every quarter to the Bolsa Mexicana de Valores, S.A. de C.V. (BMV).

Included are:

Balance sheet, income statement, statement of changes in financial position, breakdown of main concepts, ratios and data per share.

The following information is also sent to the BMV:

Notes to the financial statements
Constructions in process
FX Position
Products Manufactured
Raw Materials
Plants and Equipment
Personnel
Unconsolidated financial statements.

PROCESSED

AUG 21 2002

P THOMSON
FINANCIAL

Sincerely,

C.P. Quintín Humberto Botas Hernández
Attorney in fact

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: USCOM

Quarter: 2 Year: 2002

U.S. COMMERCIAL CORP., S.A. DE C.V.

CONSOLIDATED FINANCIAL STATEMENT

AT JUNE 30 OF 2002 AND 2001

(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	TOTAL ASSETS	18,356,983	100		100
2	CURRENT ASSETS	8,318,842	45		
3	CASH AND SHORT-TERM INVESTMENTS	2,428,401	13		
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	477,504	3		
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	119,246	1		
6	INVENTORIES	4,914,048	27		
7	OTHER CURRENT ASSETS	379,643	2		
8	LONG-TERM	0	0		
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0		
10	INVESTMENT IN SHARES OF SUBSIDIARIES				
	AND NON-CONSOLIDATED	0	0		
11	OTHER INVESTMENTS	0	0		
12	PROPERTY, PLANT AND EQUIPMENT	1,934,424	11		
13	PROPERTY	829,584	5		
14	MACHINERY AND INDUSTRIAL	0	0		
15	OTHER EQUIPMENT	2,160,719	12		
16	ACCUMULATED DEPRECIATION	1,067,265	6		
17	CONSTRUCTION IN PROGRESS	11,386	0		
18	DEFERRED ASSETS (NET)	8,042,274	44		
19	OTHER ASSETS	61,443	0		
20	TOTAL LIABILITIES	8,031,725	100		100
21	CURRENT LIABILITIES	5,606,219	70		
22	SUPPLIERS	2,635,106	33		
23	BANK LOANS	812,858	10		
24	STOCK MARKET LOANS	0	0		
25	TAXES TO BE PAID	285,827	4		
26	OTHER CURRENT LIABILITIES	1,872,428	23		
27	LONG-TERM LIABILITIES	2,301,385	29		
28	BANK LOANS	2,277,448	28		
29	STOCK MARKET LOANS	0	0		
30	OTHER LOANS	23,937	0		
31	DEFERRED LOANS	115,534	1		
32	OTHER LIABILITIES	8,587	0		
33	CONSOLIDATED STOCK HOLDERS' EQUITY	10,325,258	100		100
34	MINORITY INTEREST	5,015,389	49		
35	MAJORITY INTEREST	5,309,869	51		
36	CONTRIBUTED CAPITAL	2,363,835	23		
37	PAID-IN CAPITAL STOCK (NOMINAL)	330,874	3		
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	1,460,526	14		
39	PREMIUM ON SALES OF SHARES	572,435	6		
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0		
41	CAPITAL INCREASE (DECREASE)	2,946,034	29		
42	RETAINED EARNINGS AND CAPITAL RESERVE	1,153,921	11		
43	REPURCHASE FUND OF SHARES	1,539,950	15		
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	126,433	1		
45	NET INCOME FOR THE YEAR	125,730	1		

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	2,428,401	100		100
46	CASH	378,236	16		
47	SHORT-TERM INVESTMENTS	2,050,165	84		
18	DEFERRED ASSETS (NET)	8,042,274	100		100
48	AMORTIZED OR REDEEMED EXPENSES	0	0		
49	GOODWILL	7,955,124	99		
50	DEFERRED TAXES	87,150	1		
51	OTHERS	0	0		
21	CURRENT LIABILITIES	5,606,219	100		100
52	FOREING CURRENCY LIABILITIES	5,320,392	95		
53	MEXICAN PESOS LIABILITIES	285,827	5		
24	STOCK MARKET LOANS	0	100		100
54	COMMERCIAL PAPER	0	0		
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0		
56	CURRENT MATURITIES OF BONDS	0	0		
26	OTHER CURRENT LIABILITIES	1,872,428	100		100
57	OTHER CURRENT LIABILITIES WITH COST	23,210	1		
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,849,218	99		
27	LONG-TERM LIABILITIES	2,301,385	100		100
59	FOREING CURRENCY LIABILITIES	2,301,385	100		
60	MEXICAN PESOS LIABILITIES	0	0		
29	STOCK MARKET LOANS	0	100		100
61	BONDS	0	0		
62	MEDIUM TERM NOTES	0	0		
30	OTHER LOANS	23,937	100		100
63	OTHER LOANS WITH COST	23,937	100		
64	OTHER LOANS WITHOUT COST	0	0		
31	DEFERRED LOANS	115,534	100		100
65	NEGATIVE GOODWILL	0	0		
66	DEFERRED TAXES	0	0		
67	OTHERS	115,534	100		
32	OTHER LIABILITIES	8,587	100		100
68	RESERVES	0	0		
69	OTHERS LIABILITIES	8,587	100		
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	126,433	100		100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	0	0		
71	INCOME FROM NON-MONETARY POSITION ASSETS	126,433	100		

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER:2 YEAR:2002

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	2,712,623	
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	
74	EXECUTIVES (*)	622	
75	EMPLOYERS (*)	12,932	
76	WORKERS (*)	0	
77	CIRCULATION SHARES (*)	890,250,000	
78	REPURCHASED SHARES (*)	0	

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	18,950,010	100		100
2	COST OF SALES	14,835,712	78		
3	GROSS INCOME	4,114,298	22		
4	OPERATING	3,848,432	20		
5	OPERATING INCOME	265,866	1		
6	TOTAL FINANCING COST	(128,528)	(1)		
7	INCOME AFTER FINANCING COST	394,394	2		
8	OTHER FINANCIAL OPERATIONS	102,773	1		
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	291,621	2		
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	131,856	1		
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	159,765	1		
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0		
13	CONSOLIDATED NET INCOME OF CONTINUOUS	159,765	1		
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0		
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	159,765	1		
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0		
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0		
18	NET CONSOLIDATED INCOME	159,765	1		
19	NET INCOME OF MINORITY INTEREST	34,035			
20	NET INCOME OF MAJORITY INTEREST	125,730	1		

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

CONSOLIDATED EARNING STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL	
		Amount	%	Amount	%
1	NET SALES	18,950,010	100		100
21	DOMESTIC				
22	FOREIGN	18,950,010	100		
23	TRANSLATED INTO DOLLARS (***)				
6	TOTAL FINANCING COST	(128,528)	100		100
24	INTEREST PAID	114,727	89		
25	EXCHANGE LOSSES	150,373	117		
26	INTEREST EARNED	29,175	23		
27	EXCHANGE PROFITS	275,923	215		
28	GAIN DUE TO MONETARY POSITION	(88,530)	(69)		
8	OTHER FINANCIAL OPERATIONS	102,773	100		100
29	OTHER NET EXPENSES (INCOME) NET	148,092	144		
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0		
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(45,319)	(44)		
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	131,856	100		100
32	INCOME TAX	87,149	66		
33	DEFERED INCOME TAX	44,707	34		
34	WORKERS' PROFIT SHARING	0	0		
35	DEFERED WORKERS' PROFIT SHARING	0	0		

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: **2** YEAR **2002**

CONSOLIDATED EARNING STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	22,476,122	
37	NET INCOME OF THE YEAR	0	
38	NET SALES (**)	23,543,966	
39	OPERATION INCOME (**)	224,356	
40	NET INCOME OF MAYORITY INTEREST(**)	57,538	
41	NET CONSOLIDATED INCOME (**)	3,145	

(**) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET INCOME	159,765	
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	451,391	
3	CASH FLOW FROM NET INCOME OF THE YEAR	611,156	
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(820,922)	
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	(209,766)	
6	CASH FLOW FROM EXTERNAL FINANCING	(347,558)	
7	CASH FLOW FROM INTERNAL FINANCING	0	
8	CASH FLOW GENERATED (USED) BY FINANCING	(347,558)	
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	282,177	
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(275,147)	
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	2,703,548	
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	2,428,401	

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	451,391	
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	266,500	
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS		
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE		
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION		
17	+ (-) OTHER ITEMS	184,891	
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(620,922)	
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	250,916	
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	21,083	
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(88,621)	
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(983,677)	
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(20,623)	
6	CASH FLOW FROM EXTERNAL FINANCING	(347,558)	
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	(150,622)	
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	(244,083)	
25	+ DIVIDEND RECEIVED	0	
26	+ OTHER FINANCING	47,147	
27	(-) BANK FINANCING AMORTIZATION	0	
28	(-) STOCK MARKET AMORTIZATION	0	
29	(-) OTHER FINANCING AMORTIZATION	0	
7	CASH FLOW FROM INTERNAL FINANCING	0	
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS		
31	(-) DIVIDENDS PAID		
32	+ PREMIUM ON SALE OF SHARES		
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES		
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	282,177	
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	0	
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(180,512)	
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	(1,335)	
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	
38	+ SALE OF TANGIBLE FIXED ASSETS	180,911	
39	+ (-) OTHER ITEMS	283,113	

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

RATIOS
CONSOLIDATED

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	YIELD		
1	NET INCOME TO NET SALES	0.84 %	%
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	1.08 %	%
3	NET INCOME TO TOTAL ASSETS (**)	0.02 %	%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	%
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	55.41 %	%
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	1.28 times	times
7	NET SALES TO FIXED ASSETS (**)	12.17 times	times
8	INVENTORIES ROTATION (**)	3.77 times	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	4 days	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	4.28 %	%
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	43.75 %	%
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	0.78 times	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	94.90 %	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	118.97 %	%
15	OPERATING INCOME TO INTEREST PAID	2.32 times	times
16	NET SALES TO TOTAL LIABILITIES (**)	2.93 times	times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.48 times	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.61 times	times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	1.04 times	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	43.32 %	%
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	3.23 %	%
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(4.33) %	%
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	(1.83) times	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	100.00 %	%
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	0.00 %	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	(63.97) %	%

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

Final Printing

REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.06	\$
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$
4	CONTINUOUS OPERATING PROFIT PER COM UN SHARE (**)	\$ 0.00	\$
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$
8	CARRYING VALUE PER SHARE	\$ 5.96	\$
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.00	\$
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	shares
11	MARKET PRICE TO CARRYING VALUE	0.00 times	times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	0.00 times	times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	times

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

**CONSOLIDATED
Final Printing**

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID CUPON	NUMBER OF SHARES				CAPITAL STOCK (Thousands of Pesos)	
			PORTION	PORTION	MEXICAN	SUSCRIPTION	FIXED	VARIABLE
B-1		1	890,250,000			890,250,000	330,874	
TOTAL			890,250,000	0	0	890,250,000	330,874	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION
890,250,000

SHARES PROPORTION BY :

CPO'S :
UNITS :
ADRS's :
GDRS's :
ADS's :
GDS's :

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE	AT QUARTER
B-1	0	0.00000	0.00000

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: **2** YEAR: **2002**

CONSOLIDATED
Final Printing

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM **1 OF JANUARY TO 30 OF JUNE OF 2002 AND 2001** IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR PERIOD OF THE PREVIOUS YEAR.

C.P. QUINTIN H. BOTAS HERNANDEZ
APODERADO

C.P. JOSE LUIS OCAÑA CASTRO

MEXICO, D.F., AT JULY 25 OF 2002

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 2 Year: 2002

NON CONSOLIDATED FINANCIAL STATEMENT

AT JUNE 30 OF 2002 AND 2001

(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	TOTAL ASSETS	5,364,004	100		100
2	CURRENT ASSETS	1,575,325	29		
3	CASH AND SHORT-TERM INVESTMENTS	1,544,053	29		
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0		
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	31,272	1		
6	INVENTORIES	0	0		
7	OTHER CURRENT ASSETS	0	0		
8	LONG-TERM	3,788,679	71		
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0		
10	INVESTMENT IN SHARES OF SUBSIDIARIES				
	AND NON-CONSOLIDATED	3,788,679	71		
11	OTHER INVESTMENTS	0	0		
12	PROPERTY, PLANT AND EQUIPMENT	0	0		
13	PROPERTY	0	0		
14	MACHINERY AND INDUSTRIAL	0	0		
15	OTHER EQUIPMENT	0	0		
16	ACCUMULATED DEPRECIATION	0	0		
17	CONSTRUCTION IN PROGRESS	0	0		
18	DEFERRED ASSETS (NET)	0	0		
19	OTHER ASSETS	0	0		
20	TOTAL LIABILITIES	54,135	100		100
21	CURRENT LIABILITIES	54,135	100		
22	SUPPLIERS	0	0		
23	BANK LOANS	0	0		
24	STOCK MARKET LOANS	0	0		
25	TAXES TO BE PAID	54,135	100		
26	OTHER CURRENT LIABILITIES	0	0		
27	LONG-TERM LIABILITIES	0	0		
28	BANK LOANS	0	0		
29	STOCK MARKET LOANS	0	0		
30	OTHER LOANS	0	0		
31	DEFERRED LOANS	0	0		
32	OTHER LIABILITIES	0	0		
33	CONSOLIDATED STOCK HOLDERS' EQUITY	5,309,869	100		100
36	CONTRIBUTED CAPITAL	2,363,835	45		
37	PAID-IN CAPITAL STOCK (NOMINAL)	330,874	6		
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	1,460,526	28		
39	PREMIUM ON SALES OF SHARES	572,435	11		
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0		
41	CAPITAL INCREASE (DECREASE)	2,946,034	55		
42	RETAINED EARNINGS AND CAPITAL RESERVE	1,153,921	22		
43	REPURCHASE FUND OF SHARES	1,539,950	29		
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	126,433	2		
45	NET INCOME FOR THE YEAR	125,730	2		

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

NON CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	1,544,053	100		100
46	CASH	44	0		
47	SHORT-TERM INVESTMENTS	1,544,009	100		
18	DEFERRED ASSETS (NET)	0	100		100
48	AMORTIZED OR REDEEMED EXPENSES	0	0		
49	GOODWILL	0	0		
50	DEFERRED TAXES	0	0		
51	OTHERS	0	0		
21	CURRENT LIABILITIES	54,135	100		100
52	FOREING CURRENCY LIABILITIES	0	0		
53	MEXICAN PESOS LIABILITIES	54,135	100		
24	STOCK MARKET LOANS	0	100		100
54	COMMERCIAL PAPER	0	0		
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0		
56	CURRENT MATURITIES OF BONDS	0	0		
26	OTHER CURRENT LIABILITIES	0	100		100
57	OTHER CURRENT LIABILITIES WITH COST	0	0		
58	OTHER CURRENT LIABILITIES WITHOUT COST	0	0		
27	LONG-TERM LIABILITIES	0	100		100
59	FOREING CURRENCY LIABILITIES	0	0		
60	MEXICAN PESOS LIABILITIES	0	0		
29	STOCK MARKET LOANS	0	100		100
61	BONDS	0	0		
62	MEDIUM TERM NOTES	0	0		
30	OTHER LOANS	0	100		100
63	OTHER LOANS WITH COST	0	0		
64	OTHER LOANS WITHOUT COST	0	0		
31	DEFERRED LOANS	0	100		100
65	NEGATIVE GOODWILL	0	0		
66	DEFERRED TAXES	0	0		
67	OTHERS	0	0		
32	OTHER LIABILITIES	0	100		100
68	RESERVES	0	0		
69	OTHERS LIABILITIES	0	0		
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	126,433	100		100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	0	0		
71	INCOME FROM NON-MONETARY POSITION ASSETS	126,433	100		

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER 2 YEAR 2002

NON CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	1,521,190	
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	
74	EXECUTIVES (*)	0	
75	EMPLOYERS (*)	0	
76	WORKERS (*)	0	
77	CIRCULATION SHARES (*)	890,250,000	
78	REPURCHASED SHARES (*)	0	

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

NON CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	0	100		100
2	COST OF SALES	0	0		
3	GROSS INCOME	0	0		
4	OPERATING	0	0		
5	OPERATING INCOME	0	0		
6	TOTAL FINANCING COST	(75,260)	0		
7	INCOME AFTER FINANCING COST	75,260	0		
8	OTHER FINANCIAL OPERATIONS	(77,231)	0		
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	152,491	0		
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	54,615	0		
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	97,876	0		
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	27,854	0		
13	CONSOLIDATED NET INCOME OF CONTINUOUS	125,730	0		
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0		
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	125,730	0		
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0		
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0		
18	NET CONSOLIDATED INCOME	125,730	0		

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

NON CONSOLIDATED EARNING STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL	
		Amount	%	Amount	%
1	NET SALES	0	100		100
21	DOMESTIC	0	0		
22	FOREIGN	0	0		
23	TRANSLATED INTO DOLLARS (***)	0	0		
6	TOTAL FINANCING COST	(75,260)	100		100
24	INTEREST PAID	20	0		
25	EXCHANGE LOSSES	142,039	189		
26	INTEREST EARNED	23,369	31		
27	EXCHANGE PROFITS	229,634	305		
28	GAIN DUE TO MONETARY POSITION	35,684	47		
8	OTHER FINANCIAL OPERATIONS	(77,231)	100		100
29	OTHER NET EXPENSES (INCOME) NET	(31,912)	(41)		
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0		
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(45,319)	(59)		
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	54,615	100		100
32	INCOME TAX	54,615	100		
33	DEFERED INCOME TAX	0	0		
34	WORKERS' PROFIT SHARING	0	0		
35	DEFERED WORKERS' PROFIT SHARING	0	0		

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

NON CONSOLIDATED EARNING STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	1	
37	NET INCOME OF THE YEAR	155,702	
38	NET SALES (**)	0	
39	OPERATION INCOME (**)	1	
41	NET CONSOLIDATED INCOME (**)	57,538	

(**) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: **2** YEAR: **2002**

NON CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET INCOME	125,730	
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	(27,854)	
3	CASH FLOW FROM NET INCOME OF THE YEAR	97,876	
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	24,395	
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	122,271	
6	CASH FLOW FROM EXTERNAL FINANCING	0	
7	CASH FLOW FROM INTERNAL FINANCING	0	
8	CASH FLOW GENERATED (USED) BY FINANCING	0	
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	292	
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	122,563	
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	1,421,490	
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	1,544,053	

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

NON CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH		
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR		
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS		
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE		
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION		
17	+ (-) OTHER ITEMS	(27,854)	
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	24,395	
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	0	
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	0	
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(28,481)	
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	0	
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	52,876	
6	CASH FLOW FROM EXTERNAL FINANCING	0	
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING		
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING		
25	+ DIVIDEND RECEIVED		
26	+ OTHER FINANCING		
27	(-) BANK FINANCING AMORTIZATION		
28	(-) STOCK MARKET AMORTIZATION		
29	(-) OTHER FINANCING AMORTIZATION		
7	CASH FLOW FROM INTERNAL FINANCING	0	
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS		
31	(-) DIVIDENDS PAID		
32	+ PREMIUM ON SALE OF SHARES		
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES		
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	292	
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	0	
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	0	
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	
38	+ SALE OF TANGIBLE FIXED ASSETS	0	
39	+ (-) OTHER ITEMS	292	

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: **USCOM**
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: **2** YEAR: **2002**

RATIOS
NON CONSOLIDATED

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	YIELD		
1	NET INCOME TO NET SALES	0.00 %	%
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	1.08 %	%
3	NET INCOME TO TOTAL ASSETS (**)	1.07 %	%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	%
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(28.38) %	%
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.00 times	times
7	NET SALES TO FIXED ASSETS (**)	0.00 times	times
8	INVENTORIES ROTATION (**)	0.00 times	times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	0 days	days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	0.00 %	%
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	1.01 %	%
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	0.01 times	times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	0.00 %	%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	0.00 %	%
15	OPERATING INCOME TO INTEREST PAID	0.00 times	times
16	NET SALES TO TOTAL LIABILITIES (**)	0.00 times	times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	29.10 times	times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	29.10 times	times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	29.10 times	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	2,852.23 %	%
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	0.00 %	%
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	0.00 %	%
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	6,113.55 times	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	0.00 %	%
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	0.00 %	%
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	0.00 %	%

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

QUARTER: 2 YEAR: 2002

DATA PER SHARE
NON CONSOLIDATED FINANCIAL STATEMENT

Final Printing

REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.06	\$
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ 0.06	\$
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$
8	CARRYING VALUE PER SHARE	\$ 5.96	\$
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.00	\$
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	shares
11	MARKET PRICE TO CARRYING VALUE	0.00 times	times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	0.00 times	times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	times

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.